

ND HEALTH CARE TRUST FUND  
INVESTMENT PERFORMANCE REPORT AS OF MAY 31, 2006

	May-06					April-06					March-06					December-05					September-05					Current Fiscal YTD		Prior Year FY05		3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Allocation			Month		Allocation			Month		Allocation			Quarter		Allocation			Quarter		Allocation			Quarter		Returns		Returns		Net	Net
	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Gross	Net	Net	Net
DOMESTIC FIXED INCOME																															
Bank of ND CD'S	16,517,610	84.9%	84.9%	0.43%	0.43%	16,776,147	86.6%	86.6%	0.42%	0.42%	16,706,422	86.6%	86.6%	1.26%	1.26%	16,736,698	87.9%	87.9%	1.28%	1.28%	16,710,412	88.8%	88.8%	1.29%	1.29%	4.32%	4.32%	5.22%	5.22%	5.06%	N/A
CASH EQUIVALENTS																															
Bank of ND	2,932,027	15.1%	15.1%	0.46%	0.46%	2,589,610	13.4%	13.4%	0.37%	0.37%	2,579,815	13.4%	13.4%	1.17%	1.17%	2,311,690	12.1%	12.1%	1.07%	1.07%	2,102,239	11.2%	11.2%	0.93%	0.93%	3.58%	3.58%	2.46%	2.46%	1.74%	N/A
90 Day T-Bill				0.43%	0.43%				0.34%	0.34%				1.03%	1.03%				0.92%	0.92%				0.83%	0.83%	3.16%	3.16%	2.15%	2.15%	1.55%	N/A
TOTAL HEALTH CARE TRUST	19,449,637	100.0%	100.0%	0.43%	0.43%	19,365,757	100.0%	100.0%	0.41%	0.41%	19,286,237	100.0%	100.0%	1.25%	1.25%	19,048,388	100.0%	100.0%	1.26%	1.26%	18,812,650	100.0%	100.0%	1.25%	1.25%	4.68%	4.68%	4.34%	4.34%	2.07%	N/A
POLICY TARGET BENCHMARK				0.43%	0.43%				0.41%	0.41%				1.25%	1.25%				1.26%	1.26%				1.25%	1.25%	4.68%	4.68%	4.34%	4.34%	2.39%	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.